

EXHIBIT 2

STATE OF MICHIGAN
IN THE CIRCUIT COURT FOR THE COUNTY OF OAKLAND

BANK OF AMERICA, N.A.,

Plaintiff,

Case No.

v.

RAPID METALS, LLC,

Defendant.

**AFFIDAVIT OF DENISE DOCAL IN SUPPORT OF PLAINTIFF'S MOTION FOR A
PRELIMINARY INJUNCTION, TEMPORARY RESTRAINING ORDER AND
APPOINTMENT OF A RECEIVER**

STATE OF MICHIGAN)
) ss.:
COUNTY OF OAKLAND)

Denise Docal, being duly sworn, deposes and says:

1. I am a resident of the State of Georgia and a field examiner and a member and chief executive officer of D4, LLC ("D4"), which provides field examination services to asset-based lenders, including Bank of America, N.A. ("Bank of America").

2. I submit this affidavit in support of Bank of America's motion for a preliminary injunction and a temporary restraining order against, and the appointment of a receiver for, defendant Rapid Metals, LLC ("Rapid Metals"). If called upon to testify, I can testify competently to the matters set forth in this affidavit.

3. As set forth below, as a result of the field examination which I personally conducted in June and early July 2023, I have concluded that there are numerous serious and material discrepancies amounting to millions of dollars in Rapid Metals' reporting of its inventory and

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accounts receivable to Bank of America which overstated the value of Bank of America's collateral on Rapid Metals' May 31, 2023, June 9, 2023, June 16, 2023, and June 23, 2023 borrowing base reports. For example, based on test counts performed, \$1,130,037 in inventory that was nonexistent was included on the May 31, 2023, June 9, 2023 and June 16, 2023 inventory reports provided to the bank. \$2,159,836 in inventory, for which quantities of "0" were shown, was also included on the June 23, 2023 inventory reports provided to the bank. In addition, Rapid Metals' reporting of its accounts receivable to Bank of America from February 28, 2023, through June 23, 2023, includes numerous inaccuracies and discrepancies.

4. In an asset-based revolving loan, a borrower, like Rapid Metals, is entitled to borrow amounts from the bank under a collateral-based formula, referred to as the "Borrowing Base." Here, the Borrowing Base is limited to 85% of Rapid Metals' eligible accounts receivable, plus up to the lesser of 85% of the net ordinary liquidation value or 70% of the cost/value of its eligible inventory. The borrower regularly reports its collateral position, and thereby its entitlement to request loans, on a "Borrowing Base Report," listing its gross receivables and inventory, and deducting ineligible receivables and inventory.

5. My field exam testing revealed, among other things, that the Borrowing Base Reports and other collateral reporting had numerous inconsistencies which resulted in the overstatement of collateral. The overstatement included approximately \$1.1 million in inventory on the May 31, 2023, June 9, 2023 and June 16, 2023 borrowing base reports and approximately \$2.1 million on the June 23, 2023 borrowing base report.

6. Specifically, Rapid Metals' inventory in the perpetual inventories and borrowing base reports submitted to Bank of America included 34 coils with a total value of \$1,130,037 in the May 31, 2023, June 9, 2023 and June 16, 2023 perpetual inventory reports as having quantities

of zero. Inventory with zero quantities can only have zero value. These coils were all listed in the same location at Hascall Steel in Nashville, Tennessee, making it the location with the most inventory shown on those perpetual inventory reports. The total value assigned to the 34 coils with zero-quantity items of inventory shown in Rapid Metals' perpetual inventory as of May 31, 2023, June 9, 2023 and June 16, 2023 perpetual reports was \$1,130,037.

7. I also reviewed the June 23, 2023 perpetual inventory report. The value of coils with zero quantities had increased to \$2,159,836 and was spread across four locations, rather than just one location. On the June 23, 2023 inventory report, there were no coils with zero quantities in the Hascall Steel Nashville, Tennessee location. Instead, that perpetual inventory report showed four other locations with extended values and zero quantities. There were 70 coils with zero quantities with a total value of \$2,159,836 on the June 23, 2023 perpetual inventory report.

8. In addition to the inventory overstatements, Rapid Metals' reporting of its accounts receivable to Bank of America includes numerous inaccuracies and discrepancies. For example, in reviewing the accounts receivable aging reports for the February 28, 2023, March 31, 2023, April 30, 2023 and May 31, 2023, I noticed the following examples:

- (a) increased dollar value of invoices as reflected in Rapid Metals' agings from month to month (a \$23,506 invoice on the March 31, 2023 accounts receivable aging was \$223,506 on the April 30, 2023 accounts receivable aging; and a \$25,001 invoice on the February 28, 2023 and March 31, 2023 accounts receivable agings was \$125,001 on the April 30, 2023 accounts receivable aging);
- (b) re-aging of the same invoices (*i.e.*, redating the same invoice to a later date to make it appear eligible when it was actually more than 90 days old and therefore, ineligible);

- (c) re-using of the same invoice numbers for different transactions (*i.e.*, using the same invoice number in the same aging or different agings to refer to different sales of goods to different customers for different amounts); or
- (d) reporting of invoices in Rapid Metals' receivable agings that appeared to be at overstated values.

Moreover, Rapid Metals was unable to supply documentation that was sufficient to substantiate a material portion of the accounts receivable that I tested on Rapid Metals' May 31, 2023 accounts receivable aging that were sampled in an "invoice and ship test."

In addition, in reviewing the accounts receivable aging for the week ended June 23, 2023, I found 16 invoices totaling \$902,472 to three customers with duplicate invoice numbers. Each invoice has its own unique number and thus there should never be duplicate invoice numbers in an accounts receivable aging.

I. MY BACKGROUND AND FIELD EXAMINATIONS IN GENERAL

9. I have approximately 33 years of experience as a banker and performing field examinations for lenders that make asset-based loans, including Bank of America. From 1990 to 1997, I worked for Bank of America as a relationship manager and a field examiner. From 1997 to 2005, I managed the lender services practice for Moore Colson, a CPA firm in Marietta, GA. As manager of the lender services practice, I performed field exams for more than 10 banks and financial institutions and also trained Moore Colson's CPAs to perform field examinations. Since 2005, I have owned D4 and worked independently performing field exams for Bank of America and Wells Fargo Bank. I have performed asset-based lending field exams, lender finance field exams and factoring and staffing field exams on more than 250 companies in a variety of industries

over the past 18 years. The sizes of the bank credit facilities for which I have conducted field examinations have ranged from a low of less \$10 million to a high of more than \$1 billion.

10. Generally speaking, a field examination is an evaluation that is conducted by or for a bank or other asset-based lender on the collateral and “borrowing base” supporting the lender’s loans to its borrower, as well as other aspects of the borrower, so that the bank or lender can determine whether to make a loan, or to continue lending money to the borrower. During a field examination, the field examiner reviews the collateral for the loan, including, for example, inventory, accounts receivable and other assets, as well as other aspects of the borrower’s financial condition, business operations, liabilities, and compliance with loan covenants.

II. BANK OF AMERICA’S RETENTION OF D4 TO CONDUCT A FIELD EXAMINATION OF RAPID METALS, THE SCOPE OF THE SERVICES TO BE PROVIDED BY D4, AND THE DOCUMENTS AND INFORMATION RECEIVED BY D4

11. In mid-June 2023, Bank of America engaged D4 to conduct a field examination of one of its borrowers, Rapid Metals, which has an asset-based loan from Bank of America. From mid-June through early July 2023, D4 conducted a field examination of Rapid Metals for the period from February 1, 2023, through June 23, 2023. The purpose of D4’s field examination with respect to Rapid Metals was to perform specific tests as designated in the Bank of America field examination template. These tests are on accounts receivable and inventory as well as accounts payable and cash. At all times, I have been solely responsible for the examination conducted by D4 within the scope of that engagement. I conducted or supervised all of the work on that field examination, other than a few instances described below in which Bank of America retained individuals in another state to conduct onsite testing of inventory.

12. I have learned that Rapid Metals is a limited liability company based in West Bloomfield, Michigan, that sources and resells hot-rolled, cold-rolled, treated and scrap metals,

including primarily steel but also aluminum (collectively referred to herein as “coils”) to third parties that use them in other products. Dan Butler, whom I understand is the managing member of Rapid Metals, was my sole contact at Rapid Metals for providing the information needed to perform the field examination. He stated that he would be the only person providing information for the examination. Rapid Metals does not have a chief financial officer or a controller. Consequently, Mr. Butler handles Rapid Metals’ accounts receivable, inventory, accounts payable and the accounting functions.

13. On or about November 9, 2022, Bank of America, as lender, and Rapid Metals, as borrower, entered into a Loan and Security Agreement dated as of November 9, 2022 (the “Loan Agreement”), in which Bank of America agreed to make a revolving asset-based loan to Rapid Metals (collectively, the “Loan”). Since that time, Bank of America has made advances and extended credit to Rapid Metals under the Loan Agreement.

14. Under the Loan Agreement, Rapid Metals is required to provide the following documents to Bank of America by the 15th day of each month, or weekly following a default¹:

- a “Borrowing Base Report” (each a “BBR” and, collectively, the “BBRs”) certified by Rapid Metals, providing, among other things, accurate calculations and breakdowns of Rapid Metals’ inventory and accounts receivable as of the close of business on the last day of the previous month;
- a detailed aged trial balance for all accounts receivable as of the end of the preceding month, together with back-up documentation requested by Bank of America;
- a monthly roll forward report of all accounts receivable from the previous month; and

¹ Through May 31, 2023, Rapid Metals was on monthly reporting.

- inventory reports, generally submitted in the form of a “perpetual inventory,” together with inventory reconciliation reports.

15. Rapid Metals is required to provide other documentation and information to Bank of America periodically at other times, including, for example, financial statements and “Compliance Certificates,” and to comply with requests by Bank of America for documentation and information permitted under the Loan Agreement.

16. In connection with my field examination of Rapid Metals, Jang Kim of Bank of America provided me with the “Month-End Borrowing Base Report” and supporting files for each of the four the months ended February 28, 2023, through May 31, 2023.

17. Each month-end borrowing base submission includes a BBR and the same types of supporting schedules. By way of illustration, the May 2023 Borrowing Base Report included the following documents:

- a file entitled “May 23 AP.xlsx,” consisting of an Accounts Payable by Vendor aging;
- a file entitled “May 23 AR Rollover Report.pdf” that rolls forward accounts receivable from the prior BBR;
- a file entitled “May 23 AR.xlsx,” consisting of Detailed Accounts Receivable aging by customer by invoice and includes the date of each invoice and the invoice amount;
- a file entitled “May 23 BBR Worksheet BOA New Deal.xlsx,” consisting of the calculation of Borrowing Base availability based on gross accounts receivable, less ineligible accounts receivable at the approved advance rate, plus gross inventory at the approved advance rate, less the outstanding line of credit balance to calculate the amount of money Rapid Metals has available to borrow on its Loan;

- a file entitled “May 23 Inv by Product Category.xlsx,” consisting of a “Summary of inventory by type: Hot Rolled coils, Cold Rolled coils, Coated coils,” which was provided because the inventory advance rates are different for each type of coil; and
- a file entitled “May 23 Inv.xlsx,” consisting of a “Detailed inventory by location by coil tag number,” which includes the weight, length, gauge, quantity on hand and cost of each coil at each location.

18. Because Rapid Metals was in default and Bank of America sent a notice of default on June 12, 2023, beginning for the week ending on June 9, 2023 Rapid Metals was also required to provide weekly BBRs. The weekly BBRs included all of the files set forth above, except the Accounts Payable aging, which is only required at month end.

19. Mr. Kim also provided me with two weekly BBRs as of June 9, 2023, and June 16, 2023, and supporting files. Mr. Butler copied me on his email to Jang Kim for the submission of the June 23, 2023 Weekly BBR and supporting files.

III. D4'S EXAMINATION OF ACCOUNTS RECEIVABLE

20. As part of my field examination conducted for Bank of America, I analyzed the four month-end accounts receivable agings submitted by Rapid Metals to Bank of America as of February 28, 2023, through May 31, 2023, and the week-end June 23, 2023 accounts receivable aging as of June 23, 2023. In connection with that review, I noted the following discrepancies:

A. Re-Aged Invoices

21. Under the Loan Agreement, receivables only qualify as “Eligible Receivables” which can be included as eligible collateral in Rapid Metals’ “Borrowing Base,” if they are not “unpaid for more than 60 days after the original due date, or more than 90 days after the original invoice date.”

22. One of the procedures that I conducted was to compare the accounts receivable agings for month-end February 2023 and March 2023 to each other. This procedure revealed the re-aging of 29 invoices in the February 28, 2023 accounts receivable aging report that were 60 to 90 days old. These same invoices were less than 30 days old on the March aging as 90 to 120 days had been added to the original invoice dates.

23. The February 28, 2023 accounts receivable aging submitted by Rapid Metals included 29 invoices with invoice dates ranging from November 9, 2022, through December 29, 2022, which totaled \$458,773, and were re-aged in the March 31, 2023 receivable aging submitted to Bank of America. If 90 to 120 days had not been added to these invoices' dates in the accounts receivable aging (for example, changing the December 9, 2022 invoice date to March 9, 2023), these invoices would have been more than 90 days old on March 31, 2023, making them ineligible for inclusion as eligible accounts receivable in the March 31, 2023 BBR. By re-aging these accounts receivable, \$458,773 was added to the accounts receivable collateral supporting the Loan in the March 31, 2023 "Borrowing Base Report" under the Loan Agreement.

24. As another example, invoice number 7153545 listed in the February 28, 2023 aging report had an invoice date of November 9, 2022. That invoice had a balance of \$14,570.49 and was more than 90 days old. However, in the following aging report, dated March 31, 2023, the invoice was dated March 9, 2023, with the same outstanding balance.

25. Five other examples of re-aged invoices are shown below:

AR Aging date	Invoice #	Invoice Date	1 - 30	31 - 60	61 - 90	Over 90	Total	Customer
3/31/2023	7153956	3/09/2023	28,152	-	-	-	28,152	MAC CORPORATION
2/28/2023	7153956	12/09/2022	-	-	28,152	-	28,152	MAC CORPORATION
3/31/2023	7154058	3/20/2023	25,469	-	-	-	25,469	MAC CORPORATION
2/28/2023	7154058	12/20/2022	-	-	25,469	-	25,469	MAC CORPORATION
3/31/2023	7153969	3/09/2023	24,633	-	-	-	24,633	MAC CORPORATION
2/28/2023	7153969	12/09/2022	-	-	24,633	-	24,633	MAC CORPORATION
3/31/2023	7154085	3/22/2023	22,285	-	-	-	22,285	MAC CORPORATION
2/28/2023	7154085	12/22/2022	-	-	22,285	-	22,285	MAC CORPORATION
3/31/2023	7153989	3/12/2023	15,728	-	-	-	15,728	MAC CORPORATION
2/28/2023	7153989	12/12/2022	-	-	15,728	-	15,728	MAC CORPORATION

B. Increased Dollar Value of Invoices

26. Between February 1, 2023 and May 31, 2023, the values of 28 invoices appear to have been altered, primarily by increasing their value from one month to the next. In some cases, their value was decreased while most others were increased. In general, the invoices were altered by multiples of \$10,000.

27. For example, invoice number 7153775 was on the February 28, 2023 aging dated November 28, 2022 to Mac Corporation in the amount of \$3,985. On the March 31, 2023 accounts receivable aging this invoice had been increased by \$50,000 to \$53,985 and the invoice date was changed to March 28, 2023. The invoice was no more than 90 days old (and was therefore not “Ineligible”), and was valued at an additional \$50,000 in the March 31, 2023 BBR submitted to the bank.

28. Invoice number 7154786 to Mac Corporation, dated February 16, 2023, was for \$7,130 on the February 28, 2023 accounts receivable aging. The invoice had been increased to \$57,130, on the March 31, 2023 accounts receivable aging. On the April 30, 2023 accounts receivable aging, the invoice was decreased by \$50,000 to its original value of \$7,130. The invoice was presumably paid by Mac Corporation sometime in April 30, 2023, at the actual amount of \$7,130. This invoice is not in the May 31, 2023 accounts receivable aging.

29. On the February 28, 2023 accounts receivable aging, invoice number 7154620, dated February 7, 2023, to Valiant Steel & Equipment, was for \$16,961. This invoice had been increased by \$40,000, to \$56,961, on the March 31, 2023 accounts receivable aging. The invoice had been increased to \$126,961, on the April 30, 2023 accounts receivable aging. The total increase to this invoice was \$110,000.

30. The March 31, 2023 accounts receivable aging listed invoice number 7155310, dated March 21, 2023 to Harvard Steel Sales, was for \$23,506. On the April 30, 2023 accounts receivable aging the invoice was increased by \$200,000, to \$223,506. This invoice was still outstanding on the May 31, 2023 accounts receivable aging.

31. The following is an example of an increase and reduction of the same invoice:

- (a) In the January 31, 2023 Aging Report, invoice number 7154574 was valued at \$31,832.37.
- (b) In the February 28, 2023 Aging Report, the same invoice was valued at \$131,832.37.
- (c) On the March 31, 2023 Aging Report, the invoice remained at \$131,832.37.
- (d) On the April 30, 2023 Aging Report, the invoice was reduced by \$100,000 to its original value of \$31,832.37.
- (e) The invoice was not on the May 31, 2023 aging and had presumably been paid.

32. A sample of five invoices is illustrated below:

Aging date	Invoice #	Invoice Date	1 - 30	31 - 60	61 - 90	Over 90	Total	\$ Increase	Customer
3/31/2023	7153775	3/28/2023	53,986	-	-	-	53,986	50,000	MAC CORPORATION
2/28/2023	7153775	11/28/2022	-	-	-	3,986	3,986		MAC CORPORATION
4/30/2023	7154786	2/16/2023	-	-	7,130	-	7,130	(50,000)	MAC CORPORATION
3/31/2023	7154786	2/16/2023	-	57,130	-	-	57,130	50,000	MAC CORPORATION
2/28/2023	7154786	2/16/2023	7,130	-	-	-	7,130		MAC CORPORATION
4/30/2023	7154620	2/07/2023	-	-	126,961	-	126,961	70,000	VALIANT STEEL & EQUIPMENT
3/31/2023	7154620	2/07/2023	-	56,961	-	-	56,961	40,000	VALIANT STEEL & EQUIPMENT
2/28/2023	7154620	2/07/2023	16,961	-	-	-	16,961		VALIANT STEEL & EQUIPMENT
4/30/2023	7154777	2/16/2023	-	-	125,001	-	125,001	100,000	VALIANT STEEL & EQUIPMENT
3/31/2023	7154777	2/16/2023	-	25,001	-	-	25,001		VALIANT STEEL & EQUIPMENT
2/28/2023	7154777	2/16/2023	25,001	-	-	-	25,001		VALIANT STEEL & EQUIPMENT
5/31/2023	7155310	3/21/2023	-	-	223,506	-	223,506		HARVARD STEEL SALES
4/30/2023	7155310	3/21/2023	-	223,506	-	-	223,506	200,000	HARVARD STEEL SALES
3/31/2023	7155310	3/21/2023	23,506	-	-	-	23,506		HARVARD STEEL SALES

33. The chart set forth below includes all of the amounts which were increased and/or decreased in the agings:

Date of Aging Submitted to Bank of America	Invoice Number	Date of Invoice	Invoice Amount	Change
4/30/23	7154579	1/31/2023	\$31,525.51	(\$100,000.00)
3/31/23	7154579	1/31/2023	\$131,525.51	\$0.00
2/28/23	7154579	1/31/2023	\$131,525.51	\$100,000.00
1/31/23	7154579	1/31/2023	\$31,525.51	
4/30/23	7154574	1/31/2023	\$31,832.37	(\$100,000.00)
3/31/23	7154574	1/31/2023	\$131,832.37	
2/28/23	7154574	1/31/2023	\$131,832.37	\$100,000.00
1/31/23	7154574	1/31/2023	\$31,832.37	
2/28/23	7154536	1/31/2023	\$36,855.66	(\$100,000.00)
1/31/23	7154536	1/31/2023	\$136,855.66	
2/28/23	7154537	1/31/2023	\$36,863.84	(\$100,000.00)
1/31/23	7154537	1/31/2023	\$136,863.84	
3/31/23	7153775	3/28/2023	\$53,985.50	\$50,000.00
2/28/23	7153775	11/28/2022	\$3,985.50	

3/31/23	7154341	1/19/2023	\$41,308.00	\$40,000.00
2/28/23	7154341	1/19/2023	\$1,308.00	
4/30/23	7154509	1/31/2023	\$31,518.50	\$20,000.00
3/31/23	7154509	1/31/2023	\$11,518.50	
2/28/23	7154509	1/31/2023	\$11,518.50	
4/30/23	7154506	1/31/2023	\$30,443.50	\$20,000.00
3/31/23	7154506	1/31/2023	\$10,443.50	
2/28/23	7154506	1/31/2023	\$10,443.50	
4/30/23	7154540	1/31/2023	\$34,857.92	\$20,000.00
3/31/23	7154540	1/31/2023	\$14,857.92	
2/28/23	7154540	1/31/2023	\$14,857.92	
4/30/23	7154576	1/31/2023	\$45,145.20	\$30,000.00
3/31/23	7154576	1/31/2023	\$15,145.20	
2/28/23	7154576	1/31/2023	\$15,145.20	
4/30/23	7154577	1/31/2023	\$43,769.60	\$30,000.00
3/31/23	7154577	1/31/2023	\$13,769.60	
2/28/23	7154577	1/31/2023	\$13,769.60	
4/30/23	7154620	2/07/2023	\$126,960.80	\$70,000.00
3/31/23	7154620	2/07/2023	\$56,960.80	\$40,000.00
2/28/23	7154620	2/07/2023	\$16,960.80	
4/30/23	7154761	2/15/2023	\$123,710.20	\$100,000.00
3/31/23	7154761	2/15/2023	\$23,710.20	
2/28/23	7154761	2/15/2023	\$23,710.20	
4/30/23	7154777	2/16/2023	\$125,000.80	\$100,000.00
3/31/23	7154777	2/16/2023	\$25,000.80	
2/28/23	7154777	2/16/2023	\$25,000.80	
4/30/23	7154786	2/16/2023	\$7,129.65	(\$50,000.00)
3/31/23	7154786	2/16/2023	\$57,129.65	\$50,000.00
2/28/23	7154786	2/16/2023	\$7,129.65	
4/30/23	7154814	2/20/2023	\$130,331.57	\$100,000.00
3/31/23	7154814	2/20/2023	\$30,331.57	
2/28/23	7154814	2/20/2023	\$30,331.57	
4/30/23	7154837	2/21/2023	\$130,338.94	\$100,000.00
3/31/23	7154837	2/21/2023	\$30,338.94	
2/28/23	7154837	2/21/2023	\$30,338.94	

4/30/23	7154843	2/21/2023	\$47,293.82	\$47,293.82
4/30/23	7154843	2/21/2023	\$129,971.20	
3/31/23	7154843	2/21/2023	\$47,293.82	
3/31/23	7154843	2/21/2023	\$129,971.20	
2/28/23	7154843	2/21/2023	\$129,971.20	
5/31/23	7155094	3/08/2023	\$29,545.75	
4/30/23	7155094	3/08/2023	\$29,545.75	
3/31/23	7155094	3/08/2023	\$129,545.75	
5/31/23	7155310	3/21/2023	\$223,506.20	
4/30/23	7155310	3/21/2023	\$223,506.20	\$200,000.00
3/31/23	7155310	3/21/2023	\$23,506.20	
5/31/23	7155434	3/27/2023	\$118,938.50	
4/30/23	7155434	3/27/2023	\$118,938.50	\$99,594.71
3/31/23	7155434	3/27/2023	\$19,343.79	
3/31/23	7154170	1/05/2023	\$44,429.28	\$40,000.00
2/28/23	7154170	1/05/2023	\$4,429.28	
3/31/23	7154341	1/19/2023	\$41,308.00	\$40,000.00
2/28/23	7154341	1/19/2023	\$1,308.00	
3/31/23	7154360	1/20/2023	\$52,567.40	\$50,000.00
2/28/23	7154360	1/20/2023	\$2,567.40	
4/30/23	7154486	1/30/2023	\$22,505.30	
3/31/23	7154486	1/30/2023	\$22,505.30	
2/28/23	7154486	1/30/2023	\$122,505.30	\$100,000.00
1/31/23	7154486	1/30/2023	\$22,505.30	
4/30/23	7154487	1/30/2023	\$22,505.30	
3/31/23	7154487	1/30/2023	\$22,505.30	
2/28/23	7154487	1/30/2023	\$122,505.30	\$100,000.00
1/31/23	7154487	1/30/2023	\$22,505.30	
4/30/23	7154544	1/31/2023	\$30,144.75	\$20,000.00
3/31/23	7154544	1/31/2023	\$10,144.75	
2/28/23	7154544	1/31/2023	\$10,144.75	
4/30/23	7154540	1/31/2023	\$34,857.92	\$20,000.00
3/31/23	7154540	1/31/2023	\$14,857.92	
2/28/23	7154540	1/31/2023	\$14,857.92	

34. As numerous invoices had been adjusted up or down, it was not possible to determine the impact on collateral availability each month.

C. Invoices in Rapid Metals' Accounts Receivable Agings that Appeared to be at Overstated Values

35. A sample of 15 invoices, together with their stated sales dollars per ton and stated steel cost per ton, is shown below:

Invoice Number	Invoice Date	Customer Name	# of Tons	Invoice Receivable	Steel Cost	Sales \$ Per Ton	Steel Cost \$ Per Ton
7155069	3/07/2023	VALIANT STEEL & EQUIPMENT	21	127,506	116,080	6,026	5,486
7155103	3/08/2023	HIGHWAY SAFETY CORP.	18	114,041	118,531	6,417	6,669
7155188	3/13/2023	HIGHWAY SAFETY CORP.	18	114,015	108,516	6,427	6,117
7155310	3/21/2023	HARVARD STEEL SALES	22	223,506	212,624	10,269	9,769
7155324	3/21/2023	MIDDLEVILLE TOOL & DIE CO	15	124,209	110,598	8,204	7,305
7155543	4/03/2023	GRIFFON STEEL CORP	24	223,134	213,233	9,443	9,024
7155672	4/13/2023	HIGHWAY SAFETY CORP.	18	117,760	107,794	6,560	6,005
7155919	4/26/2023	ESSEX WELD SOLUTIONS	13	111,141	105,831	8,769	8,350
7155926	4/27/2023	HAYDON CORPOATION	20	123,486	115,936	6,199	5,820
7155936	4/27/2023	HAYDON CORPOATION	21	124,819	116,043	6,030	5,606
7155939	4/27/2023	HAYDON CORPOATION	20	124,358	115,744	6,121	5,697
7155944	4/27/2023	HAYDON CORPOATION	21	124,984	116,149	5,998	5,574
7156030	5/05/2023	HARVARD STEEL SALES	24	222,711	218,393	9,120	8,943
7156084	5/10/2023	HARVARD STEEL SALES	24	221,776	213,492	9,370	9,020
7156342	5/31/2023	ALLEGHENY STEEL	21	221,079	220,235	10,478	10,438

36. To determine whether the amount of an invoice in the accounts receivable aging appeared to be overstated, I used the “Gross Margin Report” covering the period from January 1, 2023 through May 31, 2023, provided by Dan Butler on June 22, 2023. This report detailed the number of tons of steel sold on each invoice, the invoice receivable, and the cost of the steel, and I calculated the sales dollars per ton and steel cost per ton as shown above.

37. Rapid Metals' selling price on more than 2,100 invoices from February 1, 2023 through May 31, 2023, which did not appear to be overstated averaged less than \$1,200 per ton, while its cost per ton shown on the same 2,100 invoices averaged less than \$1,000 per ton, which

is in line with steel prices. However, Rapid Metals' selling price and cost per ton for the 15 invoices in the above table were six to ten times higher.

38. Consequently, I adjusted the invoice receivable and steel cost to reflect what I believe represents the actual selling price and cost, as shown below, for the same 15 invoices:

Invoice Number	Customer Name	# of Tons	Invoice Receivable	Examiner Calculations				
				Overstated Receivable \$ per Examiner	Invoice Receivable Adj	Steel Cost Adj	Sales \$ Per Ton Adj	Steel Cost \$ Per Ton Adj
7155069	VALIANT STEEL & EQUIPMENT	21	127,506	100,000	27,506	16,080	1,300	760
7155103	HIGHWAY SAFETY CORP.	18	114,041	100,000	14,041	18,531	790	1,043
7155188	HIGHWAY SAFETY CORP.	18	114,015	100,000	14,015	8,516	790	480
7155310	HARVARD STEEL SALES	22	223,506	200,000	23,506	12,624	1,080	580
7155324	MIDDLEVILLE TOOL & DIE CO	15	124,209	100,000	24,209	10,598	1,599	700
7155543	GRIFFON STEEL CORP	24	223,134	200,000	23,134	13,233	979	560
7155672	HIGHWAY SAFETY CORP.	18	117,760	100,000	17,760	7,794	989	434
7155919	ESSEX WELD SOLUTIONS	13	111,141	100,000	11,141	5,831	879	460
7155926	HAYDON CORPOATON	20	123,486	100,000	23,486	15,936	1,179	800
7155936	HAYDON CORPOATON	21	124,819	100,000	24,819	16,043	1,199	775
7155939	HAYDON CORPOATON	20	124,358	100,000	24,358	15,744	1,199	775
7155944	HAYDON CORPOATON	21	124,984	100,000	24,984	16,149	1,199	775
7156030	HARVARD STEEL SALES	24	222,711	200,000	22,711	18,393	930	753
7156084	HARVARD STEEL SALES	24	221,776	200,000	21,776	13,492	920	570
7156342	ALLEGHENY STEEL	21	221,079	200,000	21,079	20,235	999	959

39. I reduced the receivable and steel cost by between \$100,000 to \$200,000 to compute what I believe to be the actual cost of these invoices. The adjusted sales dollars per ton averaged \$1,069 and the adjusted steel cost per ton averaged \$695 for these 15 invoices, which is in line with the average costs for invoices that did not appear to be overstated.

40. Using the same process, I determined that there were 61 invoices from February 1, 2023, through May 31, 2023, on which the value of the receivable appeared to be overstated by \$50,000 to \$200,000. The total overstatement for these invoices was \$6,020,000.

41. In addition, other invoices on the May 31, 2023 accounts receivable aging appeared to be overstated by less than \$50,000. If these amounts were also adjusted in the same manner, the full extent of the dollar amount of the overstated invoices from February 1, 2023, through May 31, 2023, would be greater than \$6,020,000.

42. There were also several instances of the cost per ton of steel in the Gross Margin Report remained at what appeared to be the actual cost for particular invoices while the receivable (selling price) at which the gross margin report claimed the steel was sold appeared to be overstated. Thus, for these invoices, there was a proportionally larger difference between the steel cost and sale price than for other invoices.

43. As an example, invoice number 7154487, dated January 30, 2023 to Valiant Steel & Equipment Inc., included a receivable of \$122,505 and a steel cost of \$15,787 in the Gross Margin Report provided. The equates to a sales price per ton value of \$7,294 per ton, while the steel cost was \$940 per ton. Similarly, invoice number 7154579, dated January 31, 2023 to Valiant Steel & Equipment Inc., included a receivable of \$130,595 and a steel cost of \$19,739. This equates to a sales price per ton of \$5,591 and a steel cost per ton of \$839, which also does not appear to be reasonable.

D. Re-Use of the Same Invoice Number for Different Sales

44. In examining Rapid Metals' accounts receivable aging reports for the months ended from February 28, 2023, through May 31, 2023, I found several instances in which Rapid Metals used the same invoice number for two different sales to different customers in the accounts receivable aging reports. For example:

- (a) Invoice number 7156288 was included twice on Rapid Metals' May 31, 2023 accounts receivable aging report. One invoice with that number dated May 24, 2023, with an amount due of \$4,005.75, was to MBA Building Supplies. The May 31, 2023 accounts receivable aging had that same invoice number a second time with an amount due of \$112,001.58 from Venture Steel Inc.
- (b) Invoice number 7156289 was referred to twice on Rapid Metals' May 31, 2023 accounts receivables aging report for different sales to different customers. That

report included one invoice with that invoice number with an invoice date of May 24, 2023, with an amount due of \$21,379.12 from Accurate Perforating Company. That report also included a second entry with the same invoice number, showing an invoice date of May 31, 2023 with an amount due of \$106,200.27 from Venture Steel Inc.

(c) Invoice number 7165858 was referred to for two entirely separate transactions on Rapid Metals' accounts receivable aging reports. That number first appeared on Rapid Metals' accounts receivable aging report as of February 28, 2023, for an invoice dated February 16, 2023, with an amount due of \$35,585.25 for an order from Shur Lok Products. The same invoice number was later repeated on Rapid Metals' accounts receivable aging report as of May 31, 2023, for an invoice dated May 1, 2023, with an amount due from MAC Corporation totaling \$14,050.67.

E. Duplicate Invoices in the Accounts Receivable Aging as of June 23, 2023

45. In the June 23, 2023 accounts receivable aging, I found 16 invoices totaling \$902,472 to three customers with duplicate invoice numbers. Accounts receivable agings should not contain duplicate invoice numbers for different invoice amounts.

F. The Invoice and Shipping Test

46. As part of my field examination, on June 28, 2023, I performed an invoice and shipping test. An invoice and shipping test is customarily used in asset-based lending examinations.

47. On June 22, 2023, I provided Mr. Butler with a list of 25 invoices totaling \$3,439,806 which I had designated would be subject to the invoice and shipping test. This amounted to 19.6% of the total accounts receivable listed on the accounts receivable aging for the month ended May 31, 2023. I requested the following documentation for each of those invoices:

- (a) Customer Invoice;
- (b) Proof of shipment that the product that Rapid Metals sold to the customer was shipped to that customer; and
- (c) Proof of Payment, if the invoice has been subsequently paid. Proof of payment includes a copy of the customer's check or ACH that paid the invoice along with the customer's remittance advice showing which invoices had been paid with the payment.

48. I provided this list to Mr. Butler because he told me that he was the only person at Rapid Metals who could provide any information needed for the field examination. Rapid Metals does not have a chief financial officer or controller and Mr. Butler handles Rapid Metals' accounts receivable, inventory, accounts payable and the accounting functions.

49. As of June 30, 2023, Mr. Butler had provided some of the documents requested above for only fifteen (15) of the twenty-five (25) invoices selected for testing. Moreover, the invoices and supporting documents which he provided were not considered adequate to show that Rapid Metals had shipped steel coils to their customers at the invoice amount on the May 31, 2023 accounts receivable aging.

50. For example, the material provided by Mr. Butler for five of the invoices selected for testing is described below:

- (a) **Invoice Number 7155919**, dated April 26, 2023, to Essex Weld Solutions for \$111,141.35, was for a shipment of eight coils weighing 40,280 pounds at a price of \$275 per CWT (price per hundred pounds) or \$2.75 per pound. Sales price per ton equals price per pound multiplied by \$2,000. Consequently, the selling price per ton was \$5,500. As discussed above, Rapid Metals' selling price for steel averaged less than \$1,200 per ton this year. As a result, this does not appear to be the invoice that was sent to Essex Weld Solutions.

The "Bill of Lading" provided lists only Rapid Metals and not Essex Weld as the customer to ship the coils to. In addition, the bill of lading for this shipment is dated March 21, 2023 and the invoice was dated April 26, 2023, which would mean that Rapid Metals delayed billing Essex Weld for 35 days, which is also not likely since invoices are usually generated on the same day as the shipment or the following day. Instead, this appears to be the bill of lading for product purchased

by Rapid Metals and shipped to its vendor, FerrouSouth, a steel processor used by Rapid Metals.

Copies of those documents are attached hereto as Exhibit A.

(b) **Invoice Number 7155920**, dated April 26, 2023, to Essex Weld Solutions for \$135,140.30, was for the shipment of 79,955 lbs. of coils at a price of \$1.65 per CWT or \$0.0165 per pound. The sales price per ton would be \$33.00 per ton. Based on this, the invoice should have totaled \$1,319, not \$135,140. The weight multiplied by the price per CWT on the face of the invoice was incorrect and did not add to the total. As a result, this also does not appear to be the invoice that was sent to Essex Weld Solutions.

The bill of lading, dated April 5, 2023, indicated that the product should be “Ship[ed] To” Rapid Metals, was for 60,195 pounds, not 79,995 pounds, and was invoiced to Essex Weld.

Copies of those documents are attached hereto as Exhibit B.

(c) **Invoice Number 7155584**, dated April 5, 2023, to Miami Valley Steel, was for \$103,870.99 and was for the shipment of four coils weighing 179,420 lbs. The document dated April 13, 2023, to show the product was shipped to Miami Valley Steel, was for two of the four coils, and listed Rapid Metals as the party the product was “Sold To” and “Ship[ped] To.” Moreover, this document does not reference any transportation company and is not a bill of lading. The document is also dated eight days after the invoice was generated. Copies of those documents are attached hereto as Exhibit C.

(d) **Invoice Number 7155344**, dated March 22, 2023, to Universal Metals for \$282,947.66 was for the shipment of ten coils weighing 449,480 pounds. The invoice amount according the May 31, 2023 accounts receivable aging was \$283,997.66. The amount shown on the invoice was the invoice amount in the March 31, 2023 and April 30, 2023 agings. The invoice was increased in May by \$1,050.

The four-page document dated March 21, 2023, to show proof of shipment to Universal Metals is a certification of the coils by Mill Steel Company for the 10 coils. However, the certificate shows the product was “Ordered By” Rapid Metals on all four pages. The “Ship To” party on page 1 of the document is Universal Metals, LLC in Toledo, OH. The “Ship To” party on pages 2-4 is Capacity Warehouse, a steel processor in Melvindale, Michigan used by Rapid Metals. In my experience, it is unlikely that there would be a different “Ship To” party on the same document.

Copies of those documents are attached hereto as Exhibit D.

(e) **Invoice Number 7155943**, dated April 27, 2023, to Venture Steel Detroit for \$135,831.15, was for the shipment of 5 coils weighing 232,190 pounds. Dan Butler provided three documents dated April 27, 2023 from Alpine Steel, a steel processor used by Rapid Metals. The “Ship To” party on all three documents is for Rapid Metals, not Venture Steel Detroit. These documents are not proof of shipment of 5 coils to Venture Steel Detroit. Copies of those documents are attached hereto as Exhibit E.

51. The proof of shipment documents for these five invoices as a part of the the “invoice and shipping test” were not considered adequate proof that Rapid Metals had shipped to the customers the products that had been invoiced by Rapid Metals.

IV. OVERSTATEMENTS OF THE VALUE OF INVENTORY

52. As part of my field examination, I reviewed and attempted to verify the quantities and values of the inventory reported in the BBRs and perpetual inventories submitted to Bank of America. For example, I reviewed the perpetual inventory reports dated as of April 30, 2023, May 31, 2023, June 9, 2023, June 16, 2023, and June 23, 2023 (respectively, the “April 30, 2023 Perpetual Inventory,” the “May 31, 2023 Perpetual Inventory, the “June 9, 2023 Perpetual Inventory,” the “June 16, 2023 Perpetual Inventory,” and the “June 23, 2023 Perpetual Inventory,” collectively, the “Perpetual Inventories”). As a result of that examination, I found numerous discrepancies in the Perpetual Inventories.

B. The May 31, 2023 Perpetual Inventory

53. Rapid Metals maintains a perpetual inventory report. The perpetual inventory reports I reviewed listed each coil by tag number (a specific identifier), cost of each coil, the facility where the coil is located at the quantity and other coils specifications. i. As each coils has its own tag number, each coil should have a quantity of 1 in the perpetual report.

54. In the perpetual inventories I reviewed, I found numerous items of inventory that had zero quantities assigned to them. These coils should also have a value of zero dollars or should

not be included in the inventory reports at all. The coils with zero quantities contained values that were included in the total value of inventory.

55. I was provided a copy of the May 31, 2023 Perpetual Inventory. Rapid Metals' inventory is located at the places of business of more than 80 third-party steel (or aluminum) processors throughout the United States. I have been informed that Rapid Metals does not own or lease any of those facilities. Instead, it purchases steel or aluminum and has it processed (slit, galvanized, etc.) to a customer's specifications by those metals processors at their places of business. Those third-party processors store Rapid Metals' steel coils both before and after they do the processing for Rapid Metals.

56. In reviewing the inventory listed on the May 31, 2023 Perpetual Inventory, I could not tie out the inventory for each individual location to the total report. The difference was in the Hascall Steel Company's Nashville, Tennessee, location (referred to as "HASNA" on the Perpetual Inventories). The May 31, 2023 Perpetual Inventory listed 34 coils for which it showed quantities of "0," but it included dollar values for each of those coils inventory in the totals. The total value listed for the 34 coils was \$1,130,037, and that amount was added to Rapid Metals' inventory collateral in the BBRs as of May 31, 2023.

57. Ten of those coils are listed below. ("No Pcs" refers to the Number of Pieces, or coils, in this facility.)

Mill Tag	Location	Tag No	Weight	Value	Width	No Pcs	Gage	Product
1333885	HASNA	211588	42,700.00	\$ 32,636.98	60.00	0	0.064	GALV
1333890	HASNA	211595	42,450.00	\$ 32,111.77	60.00	0	0.064	GALV
1333850	HASNA	211596	42,100.00	\$ 34,321.23	60.00	0	0.079	GALV
1333855	HASNA	211597	40,100.00	\$ 35,000.66	60.00	0	0.079	GALV
1333860	HASNA	211598	41,000.00	\$ 31,478.69	60.00	0	0.079	GALV
1333861	HASNA	211599	42,070.00	\$ 31,601.23	60.00	0	0.064	GALV
1333856	HASNA	211560	40,100.00	\$ 32,688.96	60.00	0	0.064	GALV
1333871	HASNA	211566	42,050.00	\$ 30,412.36	60.00	0	0.064	GALV
1333388	HASNA	211570	42,350.00	\$ 31,111.88	60.00	0	0.079	GALV
1333390	HASNA	211577	49,885.00	\$ 31,741.25	60.00	0	0.079	GALV

58. The addition of the 34 coils listed with quantities of zero made HASNA the largest inventory location, with \$1,839,514 in total inventory as of May 31, 2023.

59. The \$1,130,037 in coils with zero quantities was included as eligible inventory in the May 31, 2023 BBR provided to the bank, which had the effect of increasing the amount of available inventory collateral in the “Borrowing Base” under the Loan Agreement and increasing the amount Rapid Metals could borrow under the Loan Agreement.

60. On the morning of Tuesday, June 27, 2023 (approximately 8:30 am), I informed Mr. Butler that we would be conducting a “test count” of the inventory at HASNA one day the following week (July 5, 2023, to July 7, 2023), as that was when a field examiner was available in Nashville. Mr. Butler asked me whether I could instead count inventory at a facility in Detroit, so that he could send his representative to assist me in the counts. I told him that I would be happy to perform a test count with his representative in Detroit, but that the bank would be conducting the test counts in Nashville because it had Rapid Metals’ largest concentration of inventory as of May 31, 2023. He responded that under those circumstances I did not need to count inventory in Detroit. I told Mr. Butler that I needed to have contact information at Hascall Steel Company in Nashville for the facility manager: name, phone number, email address. Mr. Butler stated that he would provide this information to me.

61. After speaking with Mr. Butler, I emailed Amy Garner at the Jabez Group on June 27, 2023, at 8:38 a.m. In that email, I provided her with the address for the facility and told her that I was waiting for Mr. Butler to provide me with a contact at the facility.

62. On June 27, 2023, at 3:28 p.m., I emailed Mr. Butler again, with copies to Amy Garner at Jabez and Jang Kim, Steve Siravo and Tom Shearin at Bank of America, requesting a contact at the Nashville, Tennessee, facility for the test counts.

63. On June 27, 2023, at 3:37 p.m. on June 27, 2023, Mr. Butler sent me an email stating: "yes trying to see who all will be there. Super short notice and a holiday week."

64. When we perform test counts, we normally schedule them for the week that we contact the facility or the following week at the latest. However, Mr. Butler failed to provide the contact information for the Nashville facility.

65. On Friday, June 30, 2023, at the bank's request, Kurt Kalliomaa of KC Kallio, LLC, conducted test counts at Hascall Steel Company's Nashville facility on Friday, June 30, 2023. I provided Mr. Kalliomaa with the list of 34 coils with zero quantities as a part of the coils to be counted. He called me after completing the test counts to let me know that none of those 34 coils were at the facility.

66. In an email I received from Mr. Kalliomaa email on July 2, 2023, he stated: Management (at HASNA) advised that the coils were not in the possession of Hascall-Nashville. A review of random mill tags relating to these 34 coils was performed by plant manager Rob Carahan, *indicating many were never in possession of Hascall-Nashville. While some were in Hascall's possession at one time, that was 1½ to 2 years prior. Mr. Carahan confirmed none had been on site in Nashville over the past 1½ to 2 years.* [Emphasis added].

67. A copy of that email is attached hereto as Exhibit F.

C. The June 23, 2023 Perpetual Inventory

68. Dan Butler submitted a weekly BBR report for the week ended June 23, 2023, together with the supporting files to Jang Kim at 7:22 p.m. on June 27, 2023. I was copied on that email.

69. I reviewed the June 23, 2023 Perpetual Inventory that was submitted with, and was incorporated into the weekly BBC as of June 23, 2023. I was again unable to reconcile the totals per location to the total report.

70. In the June 23, 2023 Perpetual Inventory, the 34 coils with zero quantities and \$1,130,037 in total value were no longer listed for the HASNA location, and the quantities on hand and dollars reconciled to the total for this location.

71. The June 23, 2023 Perpetual Inventory included more zero-quantity coils spread out over four other separate locations: FERDE, FERSO, MAINL and PREVO locations, each of which referred to an independent third-party processor: \$669,497.17 for FERDE, \$558,996.14 for FERSO, \$558,996.14 for MAINL, and \$372,346.61 for PREVO.

72. A summary of five coils at each of the four locations that now have overstated inventory values is shown below. "No Pcs" = the Number of Pieces, or coils in this facility.

Mill Tag	Location	Tag No	Weight	Value	Width	No Pcs	Gage	Product
150202	FERDE	224151	40,500	25,650.50	48	0	0.071	GALV
150203	FERDE	224152	40,550	25,660.10	48	0	0.071	GALV
150210	FERDE	224158	41,960	27,005.32	48	0	0.071	GALV
150211	FERDE	224159	42,300	27,221.02	48	0	0.071	GALV
150216	FERDE	224160	43,580	28,500.25	48	0	0.071	GALV
45900801	PREVO	223118	40,500	25,650.50	72	0	0.058	GALV
45900802	PREVO	223120	40,550	25,660.10	72	0	0.058	GALV
45900810	PREVO	223121	41,960	27,005.32	72	0	0.058	GALV
45900811	PREVO	223200	42,300	27,221.02	72	0	0.058	GALV
45900820	PREVO	223201	43,580	28,500.25	72	0	0.058	GALV
911022581	FERSO	224600	44,000	30,705.20	55	0	0.088	GALV
911022560	FERSO	224601	44,150	33,566.85	55	0	0.088	GALV
911022566	FERSO	224630	44,200	30,723.65	55	0	0.088	GALV
911022567	FERSO	224603	44,500	33,021.80	55	0	0.088	GALV
911022570	FERSO	224604	46,850	38,024.21	55	0	0.088	GALV
197800	MAINL	212013	43,526	30,705.20	60	0	0.115	GALV
197801	MAINL	212014	43,542	33,566.85	60	0	0.115	GALV
197805	MAINL	212017	43,615	30,723.65	60	0	0.115	GALV
197806	MAINL	212022	40,109	33,021.80	60	0	0.115	GALV
197600	MAINL	212023	40,120	38,024.21	60	0	0.115	GALV

73. In all, the 70 coils listed for the FERDE, PREVO, FERSO and MAINL locations added a total of \$2,159,836 to the total value of the inventory in the June 23, 2023 Perpetual Inventory. None of the zero-quantity items were listed for the HASNA location.

74. There was duplication among certain of entries for zero-quantity inventory listed for different locations. For example, the June 23, 2023 Perpetual Inventory showed \$669,497.17 worth of zero quantity inventory at the FERDE location recorded, while it recorded \$472,346.61 worth of zero quantity inventory at the PREVO location. However, a subset of the same inventory values and weights recorded for the zero-quantity inventory at the FERDE location were also recorded as being at the PREVO location, despite differences in product specifications including widths and tag numbers:

<u>FERDE</u>				<u>PREVO</u>			
Tag No	Weight	Value	Width	Tag No	Weight	Value	Width
224151	40,500	\$ 25,650.50	48	223118	40,500	\$25,650.50	72
224152	40,550	\$ 25,660.10	48	223120	40,550	\$25,660.10	72
224158	41,960	\$ 27,005.32	48	223121	41,960	\$27,005.32	72
224159	42,300	\$ 27,221.02	48	223200	42,300	\$27,221.02	72
224160	43,580	\$ 28,500.25	48	223201	43,580	\$28,500.25	72
224166	47,000	\$ 30,012.10	48	223202	47,000	\$30,012.10	72
224188	47,100	\$ 31,100.23	48	223206	47,100	\$31,100.23	72
224189	45,800	\$ 29,653.30	48	223208	45,800	\$29,653.30	72
224194	46,950	\$ 30,200.30	48	223209	46,950	\$30,200.30	72
224197	46,210	\$ 31,122.58	48	223210	46,210	\$31,122.58	72
224198	43,280	\$ 30,254.21	48	223211	43,280	\$30,254.21	72
224199	44,100	\$ 31,258.32	48	223212	44,100	\$31,258.32	72
224202	43,980	\$ 29,658.41	48	223220	43,980	\$29,658.41	72
224206	46,000	\$ 31,258.96	48	223221	46,000	\$31,258.96	72
224209	45,870	\$ 32,312.32	48	223228	45,870	\$32,312.32	72
223230	42,580	\$ 31,478.69	48	223230	42,580	\$31,478.69	72
211588	42,700	\$ 32,636.98	48				
211595	42,450	\$ 32,111.77	48				
211596	42,100	\$ 34,321.23	48				
211597	40,100	\$ 35,000.66	48				
211598	41,000	\$ 31,478.69	48				
211599	42,070	\$ 31,601.23	48				

75. Additionally, at the FERSO, MAINL, and MISPR² locations, each location showed \$558,996.14 in zero-quantity inventory entries, and the weights and value of inventory were, as in the last example, the same between the three locations, as illustrated by the tables below:

<u>FERSO</u>				<u>MAINL</u>			
Tag No	Weight	Value	Width	Tag No	Weight	Value	Width
224600	44,000	\$30,705.20	55	212013	43,526	\$30,705.20	60
224601	44,150	\$33,566.85	55	212014	43,542	\$33,566.85	60
224630	44,200	\$30,723.65	55	212017	43,615	\$30,723.65	60
224603	44,500	\$33,021.80	55	212022	40,109	\$33,021.80	60
224604	46,850	\$38,024.21	55	212023	40,120	\$38,024.21	60
224609	47,100	\$38,041.01	55	216968	44,500	\$38,041.01	60
224606	47,520	\$39,985.63	55	215647	44,650	\$39,985.63	60

² \$558,996.14 of zero-quantity inventory was listed in individual entries for the location referred to as MISPR. However, those entries were omitted from the location total for MISPR and from the total inventory listed on the June 23, 2023 Perpetual Inventory.

224610	46,300	\$37,112.36	55	215367	43,150	\$37,112.36	60
224623	45,850	\$39,582.36	55	215638	43,020	\$39,582.36	48
224625	46,500	\$37,121.36	55	215919	40,050	\$37,121.36	48
224646	44,180	\$33,562.36	55	215474	42,070	\$33,562.36	48
224647	43,650	\$32,636.98	55	215969	42,700	\$32,636.98	48
224645	42,700	\$32,111.77	55	215747	42,450	\$32,111.77	48
224696	43,690	\$36,321.25	55	215888	44,100	\$36,321.25	48
224690	45,140	\$35,000.66	55	215411	43,200	\$35,000.66	48
224688	42,750	\$31,478.69	55	215101	41,000	\$31,478.69	48

MISPR

Tag No	Weight	Value	Width
224505	43,526	\$30,705.20	66.8
224502	43,542	\$33,566.85	66.8
224501	43,615	\$30,723.65	66.8
224506	40,109	\$33,021.80	66.8
224510	40,120	\$38,024.21	66.8
224511	44,500	\$38,041.01	66.8
224513	44,650	\$39,985.63	66.8
224516	43,150	\$37,112.36	66.8
224519	43,020	\$39,582.36	66.8
224520	40,050	\$37,121.36	66.8
224526	42,070	\$33,562.36	66.8
224528	42,700	\$32,636.98	66.8
224531	42,450	\$32,111.77	66.8
224536	44,100	\$36,321.25	66.8
224538	43,200	\$35,000.66	66.8
224540	41,000	\$31,478.69	66.8

D. The April 30, 2023, June 9, 2023, and June 16, 2023 Perpetual Inventories

76. In addition, I reviewed the April 30, 2023 Perpetual Inventory which did not list any coils with zero quantities.

77. I also reviewed the June 9, 2023 Perpetual Inventory and the June 16, 2023 Perpetual Inventory submitted along with the weekly BBRs as of those dates. Both show the same 34 coils with zero quantities and a total value of \$1,130,037 in the HASNA location that was reported in the May 31, 2023 Perpetual Inventory.

78. In summary, overstated inventory values appear to have started with the May 31, 2023 Perpetual Inventory and the addition of \$1,130,037 at the HASNA location, and to have continued in the June 9, 2023 Perpetual Inventory and the June 16, 2023 Perpetual Inventory. Overstated inventory was almost doubled to \$2,159,836 in the June 23, 2023 Perpetual Inventory, and spread across multiple locations rather than just one location. None of the four locations with zero quantities of inventory were the largest locations in the June 23, 2023 Perpetual Inventory.

V. ACQUIRED THE COMERICA ACCOUNT STATEMENTS

79. Mr. Butler provided me with certain account statements for Rapid Metals' deposit account at Comerica Bank, which I provided to Bank of America. Copies of the statements showing those amounts are attached hereto as "Exhibit G."



Denise Docal
Denise Docal

Sworn to before me this

6th day of July, 2023



Donna Lynn Bragg
Notary Public

DONNA LYNN BRAGG
NOTARY PUBLIC, STATE OF MI
COUNTY OF WAYNE
MY COMMISSION EXPIRES Jun 25, 2025
ACTING IN COUNTY OF Oakland

Exhibit A

(Invoice 7155919 and Documents)



7031 ORCHARD LAKE RD.
SUITE #203
WEST BLOOMFIELD, MI 48322
Phone: (248) 855-9100

#12
XAG & don't match

INVOICE

Invoice Number: 7155919
Invoice Date.....: 4/26/2023
Page: 1 of 1

Bill To:	Ship To:	REMIT TO:
ESSEX WELD SOLUTIONS 340 ALLEN AVE ESSEX, ONTARIO N8M 3G6	ESSEX LEAMINGTON 50 VICTORIA AVE NORTH LEAMINGTON, ONTARIO N8H 2W CANADA Phone: (519) 776-9153	7031 ORCHARD LAKE RD. SUITE #203 (NEW SUITE) WEST BLOOMFIELD, MI 48322

Cust I.D.: ESSWE Ship Via.: N.M. TRANSTECH TRANS
Ship Date: 3/17/2023 Terms....:
Due Date.: 5/26/2023 FOB.....: LEAMINGTON, ONTARIO
P.O. Number.: 5368-11729-0
Job Order No: 128610
Salesperson.: GLENN JASKULA

Item	Item Description	No PCS	Weight	Price	UOM	Net Due
1	2.50 NOM X 60.000 X 96.000 HRB TAG#: I40587559 PART# 2.50 X 60" X 96" HRB CUST PO: 5368-11729-0	2	10,070	275.000	CWT	27,692.50
2	2.50 NOM X 60.000 X 96.000 HRB TAG#: I40587560 PART# 2.50 X 60" X 96" HRB CUST PO: 5368-11729-0	2	10,070	275.000	CWT	27,692.50
3	2.50 NOM X 60.000 X 96.000 HRB TAG#: I40587561 PART# 2.50 X 60" X 96" HRB CUST PO: 5368-11729-0	2	10,070	275.000	CWT	27,692.50
4	2.50 NOM X 60.000 X 96.000 HRB TAG#: I40587562 PART# 2.50 X 60" X 96" HRB CUST PO: 5368-11729-0	2	10,070	275.000	CWT	27,692.50
5	FREIGHT	1			LOT	371.35
Grand Totals		8	40,280			111,141.35

20-0957672
BOL: 37523

Disclaimer

INVOICE TOTAL (USD): 111,141.35

The sole and exclusive terms and conditions of purchase and sale (the "Terms and Conditions") are available at www.rapidmetals.com or upon request from Rapid Metals, LLC. It is the responsibility of Buyer to obtain a copy of Rapid Metals, LLC's Terms and Conditions. By acceptance of this order Buyer accepts the Terms and Conditions and agrees that the Terms and Conditions govern the relationship between the parties.

STRAIGHT BILL OF LADING - SHORT FORM - ORIGINAL - NOT NEGOTIABLE

CARRIER: UNKNOWN (SCAC: ZZZZ) Veh ID: 37523

SID# 1 SHIP REF NO:

274760-1

RECEIVED, subject to the classification and tariffs in effect on the date of the issue of this Bill of Lading.

F FERROUSOUTH (9214)(035543474)
R 38 C.R. 370
M IUKA, MS 38852*** Ship Tally ***
Page 1 of 1MASTER BOL NO:
274760

Date: 03/21/23 09:38

The property described below, in apparent good order, except as noted (contents and condition of contents of packages unknown), marked, consigned, and destined as indicated below, which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, ~~or to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the terms and conditions of the Uniform Domestic Straight Bill of Lading set forth (1) in Official Southern, Western and Illinois Freight Classifications in effect on the date hereof. If this is a (1) a rail or a railwater shipment, or (2) is the applicable master carrier classification or tariff if this is a motor carrier shipment.~~

Shipper hereby certifies that he is familiar with all the terms and conditions of the said bill of lading, including those set forth in the classification or tariff which governs the transportation of this shipment, and the said terms and conditions are hereby agreed to by the shipper and accepted by himself and his assignee.

CONSIGNEE (146213074)
RAPID METALS, LLC
7031 ORCHARD LAKE RD SUITE #101
WEST BLOOMFIELD, MI 48322Ship Ord: 164759
PO/RIs: 128610WO:
164759CONSIGNOR (146213074)
RAPID METALS, LLC
7031 ORCHARD LAKE RD SUITE #101
WEST BLOOMFIELD, MI 48322SHP DUNS: 777777707
S CALL DISPATCH
H
I
PBILL FRT TO: RAPID METALS, LLC, 7031 ORCHARD LAKE RD SUITE #101, WEST BLOOMFIELD, MI, 48322
Mode: TRUCK Nbr of Pkgs: 4 Gross Wgt: 40280 Net Wgt: 40280 Shp: COMPLETE
BOL Comments: REL 37523 // FS 274760 // CPO 5367-11729-0

Tally Cmnts:

Desc:

Pckg: 2 PCS PER LIFT W/ 15000# MAX // 3X3 OR 2X2 RUNEERS

Ship: FORKLIFT SIDE UNLOADING

Material ID	Cust Matl ID	Lin-Ft/Pcs	Net Wt	Actual Size(G x W x L)
I40587553	4666738	2	10070	2.500 X 60.000 X 96.000
	Rcpt Tag: 910868336			
	Part Nbr: 2.5X60X96 HRB	Cust PO: 5368-11729-0		
I40587554	4666738	2	10070	2.500 X 60.000 X 96.000
	Rcpt Tag: 910868336			
	Part Nbr: 2.5X60X96 HRB	Cust PO: 5368-11729-0		
I40587555	4666738	2	10070	2.500 X 60.000 X 96.000
	Rcpt Tag: 910868336			
	Part Nbr: 2.5X60X96 HRB	Cust PO: 5368-11729-0		
I40587556	4666738	2	10070	2.500 X 60.000 X 96.000
	Rcpt Tag: 910868336			
	Part Nbr 2.5X60X96 HRB	Cust PO: 5368-11729-0		

In:	Scheduled:	*** TARP LOAD ***	Out:	TOTAL 40280	Door:
-----	------------	-------------------	------	-------------	-------

Subject to Section 3 of conditions of applicable bill of lading. If this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement: "The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges."

If charges are to be prepaid, write or stamp here: "To be Prepaid"
PREPAID
Received \$ _____
To apply in prepayment of the charges on the property described herein
Agent or Cashier: _____
Per _____
(The signature here acknowledges only the amount prepaid)
Charges Advanced: _____

The following box is used for this shipment conform to the specifications set forth in the box maker's certificate thereon and all other requirements of Consolidated Freight Classification.

This is to certify that the above named articles are properly classified, described, packaged, marked and labeled, and are in proper condition for transportation, according to the applicable regulations of the Department of Transportation.

*Shipper's imprint in lieu of stamp, not a part of bill of lading approved by the Department of Transportation.

**This shipment moves ~~from one point to another~~ by a carrier by water. The shipper certifies that the following additional weight is "consolidated or shipper's weight." The agreed or declared value of the property is hereby specifically agreed to be \$100.00 per ton or part thereof.

Inspector: _____ DRIVER: _____ DATE: _____ Customer: _____



BOL#: 274760

By: _____

OFFICE

Exhibit B

(Invoice 7155920 and Documents)



7031 ORCHARD LAKE RD.
SUITE #203
WEST BLOOMFIELD, MI 48322
Phone: (248) 855-9100

19, 2nd
BOL & 1
201 pieces
1/17 V. 265
Cust 11/4

INVOICE

Invoice Number: 7155920
Invoice Date: 4/26/2023
Page: 1 of 4

Bill To:	Ship To:	REMIT TO:
ESSEX WELD SOLUTIONS 340 ALLEN AVE ESSEX, ONTARIO N8M 3G6	ESSEX LEAMINGTON 50 VICTORIA AVE NORTH LEAMINGTON, ONTARIO N8H 2W CANADA Phone: (519) 776-9153	7031 ORCHARD LAKE RD. SUITE #203 (NEW SUITE) WEST BLOOMFIELD, MI 48322

Cust I.D.: ESSWE Ship Via.: SANDY BAY FREIGHT BR
Ship Date: 4/05/2023 Terms....:
Due Date: 5/26/2023 FOB.....: LEAMINGTON, ONTARIO,
P.O. Number.: 5368-11729-0
Job Order No: 128790, 128610
Salesperson: GLENN JASKULA

Item	Item Description	No PCS	Weight	Price	UOM	Net Due
1	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111594 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
2	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111595 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
3	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111596 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
4	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111597 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
5	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111598 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
Sub Totals		80	23,750			39,187.50

6 78,383

CONTINUED:



7031 ORCHARD LAKE RD.
SUITE #203
WEST BLOOMFIELD, MI 48322
Phone: (248) 855-9100

INVOICE

Invoice Number: 7155920
Invoice Date.....: 4/26/2023
Page: 2 of 4

Bill To:

ESSEX WELD SOLUTIONS
340 ALLEN AVE
ESSEX, ONTARIO N8M 3G6

Ship To:

ESSEX LEAMINGTON
50 VICTORIA AVE NORTH
LEAMINGTON, ONTARIO N8H 2W
CANADA
Phone: (519) 776-9153

REMIT TO:

7031 ORCHARD LAKE RD.
SUITE #203 (NEW SUITE)
WEST BLOOMFIELD, MI 48322

Cust I.D.: ESSWE Ship Via.: SANDY BAY FREIGHT BR
Ship Date.: 4/05/2023 Terms....:
Due Date.: 5/26/2023 FOB.....: LEAMINGTON, ONTARIO

P.O. Number...: 5368-11729-0
Job Order No: 128790, 128610
Salesperson.: GLENN JASKULA

Item	Item Description	No PCS	Weight	Price	UOM	Net Due
6	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111599 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
7	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111600 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
8	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111602 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
9	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111604 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
10	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111608 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
		Sub Totals	160	47,500		78,375.00

CONTINUED:



7031 ORCHARD LAKE RD.
SUITE #203
WEST BLOOMFIELD, MI 48322
Phone: (248) 855-9100

INVOICE

Invoice Number: 7155920
Invoice Date.....: 4/26/2023
Page: 3 of 4

Bill To:	Ship To:	REMIT TO:
ESSEX WELD SOLUTIONS 340 ALLEN AVE ESSEX, ONTARIO N8M 3G6	ESSEX LEAMINGTON 50 VICTORIA AVE NORTH LEAMINGTON, ONTARIO N8H 2W CANADA Phone: (519) 776-9153	7031 ORCHARD LAKE RD. SUITE #203 (NEW SUITE) WEST BLOOMFIELD, MI 48322

Cust I.D.: ESSWE Ship Via: SANDY BAY FREIGHT BR
Ship Date.: 4/05/2023 Terms.....
Due Date.: 5/26/2023 FOB..... LEAMINGTON, ONTARIO, P.O. Number...: 5368-11729-0
Job Order No: 128790, 128610
Salesperson...: GLENN JASKULA

Item	Item Description	No PCS	Weight	Price	UOM	Net Due
11	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111610 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
12	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111612 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	4,750	1.65000	CWT	7,837.50
13	0.188 NOM X 60.000 X 96.000 HRB TAG#: 1111605 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	9	2,675	1.65000	CWT	4,280.00
14	0.188 NOM X 60.000 X 96.000 HRB TAG#: I40587557 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	5,070	1.65000	CWT	8,365.50
15	0.188 NOM X 60.000 X 96.000 HRB TAG#: I40587555 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	5,070	1.65000	CWT	8,365.50
Sub Totals		233	69,815			115,061.00

CONTINUED:



7031 ORCHARD LAKE RD.
SUITE #203
WEST BLOOMFIELD, MI 48322
Phone: (248) 855-9100

INVOICE

Invoice Number: 7155920
Invoice Date.....: 4/26/2023
Page: 4 of 4

Bill To:	Ship To:	REMIT TO:
ESSEX WELD SOLUTIONS 340 ALLEN AVE ESSEX, ONTARIO N8M 3G6	ESSEX LEAMINGTON 50 VICTORIA AVE NORTH LEAMINGTON, ONTARIO N8H 2W CANADA Phone: (519) 776-9153	7031 ORCHARD LAKE RD. SUITE #203 (NEW SUITE) WEST BLOOMFIELD, MI 48322

Cust I.D.: ESSWE Ship Via.: SANDY BAY FREIGHT BR
Ship Date.: 4/05/2023 Terms....
Due Date.: 5/26/2023 FOB.....: LEAMINGTON, ONTARIO

P.O. Number.: 5368-11729-0
Job Order No: 128790, 128610
Salesperson.: GLENN JASKULA

Item	Item Description	No PCS	Weight	Price	UOM	Net Due
16	0.188 NOM X 60.000 X 96.000 HRB TAG#: I40587556 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	5,070	1.65000	CWT	8,365.50
17	0.188 NOM X 60.000 X 96.000 HRB TAG# I40587554 PART# .1875 X 60" X 96" HRB CUST PO: 5368-11729-0	16	5,070	1.65000	CWT	8,365.50
Grand Totals		265	79,955			135,140.30

20-0957672
BOL: 37894

Disclaimer

The sole and exclusive terms and conditions of purchase and sale (the "Terms and Conditions") are available at www.rapidmetals.com or upon request from Rapid Metals, LLC. It is the responsibility of Buyer to obtain a copy of Rapid Metals, LLC's Terms and Conditions. By acceptance of this order, Buyer accepts the Terms and Conditions and agrees that the Terms and Conditions govern the relationship between the parties.

STRAIGHT BILL OF LADING

- SHORT FORM -

ORIGINAL - NON NEGOTIABLE

		RELEASE NO: RAPME-202304	CUSTOMER PO: 128790	BILL OF LADING 3036027
		SUPPLIER NO: MANIFEST NO:		Page: 1 of 1
ISSUED BY: RAPID METALS 7031 ORCHARD LAKE RD STE #101 WEST BLOOMFIELD, MI 48322 Phone:		SHIP TO: RAPID METALS RELEASE FOR YOUR PICKUP CPM, MI CPM USA Contact: Phone:		SHIP-TO INSTRUCTIONS
NAME OF CARRIER ICI CARRIERS	TRUCK NO. 266	DROP OFF NO.	PRO BILL NO.	
DATE SHIPPED 4/05/2023	FREIGHT	F.O.B.		
<p>Subject to Section 7 of conditions of applicable bill of lading. If this shipment is to be delivered to the lading. If this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement. The carrier shall not make delivery of the shipment without payment of freight and other lawful charges</p> <p style="text-align: right;">(Signature of Consignor)</p>				

SO #: - POW: 128790

PART #: 1875 X 60 X 96 HRB

PART DESC : 1875 X 60.00 X 96.00 HRB

TAG #	STO TAG #	MILL TAG #	HEAT NO.	# PCS	WEIGHT IN KGs			WEIGHT IN LBs		
					NET	TARE	GROSS	NET	TARE	GROSS
1111594	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111595	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111596	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111597	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111598	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111599	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111600	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111602	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111604	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111605	1104264-A01-A01415129	843Y68113		16	1,213	18	1,231	2,675	40	2,715
1111608	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111610	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
1111612	1104264-A01-A01415129	843Y68113		16	2,155	18	2,173	4,750	40	4,790
SUBTOTALS				201	27,073	234	27,307	59,675	520	60,195
TOTALS				201	27,073	234	27,307	59,675	520	60,195
					(WEIGHT IN KGs)			(WEIGHT IN LBs)		

Special Instructions:

RAPME

LOAD MUST BE TARPED & PROPERLY SECURE TO MEET FEDERAL MOTOR CARRIER SAFETY REGULATIONS
ALL DRIVERS MUST WEAR HARD HAT, SAFETY BOOTS AND SAFETY GLASSES IN THE PLANT

THIS SHIPMENT IS

MAXIMUM LEGAL PAYLOAD

CLASS 50 - STEEL

lbs

I CERTIFY THE ABOVE WEIGHT'S CORRECT

DRIVER

AGENT

FD-840-1c-197-46

Exhibit C

(Invoice 7155584 and Documents)



7031 ORCHARD LAKE RD.
SUITE #203
WEST BLOOMFIELD, MI 48322
Phone: (248) 855-9100

INVOICE

Invoice Number: 7155584
Invoice Date: 4/05/2023
Page: 1 of 1

Bill To:	Ship To:	REMIT TO:
MIAMI VALLEY STEEL SERVICE INC 201 FOX DR. PIQUA, OH 45356		7031 ORCHARD LAKE RD. SUITE #203 (NEW SUITE) WEST BLOOMFIELD, MI 48322

Cust I.D.: MIAMI Ship Via: P.O. Number.: 093501
Ship Date: 4/05/2023 Terms: N30 Job Order No: 128314
Due Date: 5/05/2023 FOB: CPU Salesperson: VICTOR JOHNSON

Item	Item Description	No PCS	Weight	Price	UOM	Net Due
1	0.043 MIN X 60.000 X CL CR TAG#: 223563 CUST PO: 093501	1	37,440	60.9500	CWT	22,819.68
2	0.043 MIN X 60.000 X CL CR TAG#: 223564 CUST PO: 093501	1	37,180	60.9500	CWT	22,661.21
3	0.043 MIN X 60.000 X CL CR TAG#: 223567 CUST PO: 093501	1	47,680	60.9500	CWT	29,060.96
4	0.043 MIN X 60.000 X CL CR TAG#: 223568 CUST PO: 093501	1	48,120	60.9500	CWT	29,329.14
Grand Totals		4	170,420			103,870.99

20-0957672
BOL: 37915

Disclaimer

The sole and exclusive terms and conditions of purchase and sale (the "Terms and Conditions") are available at www.rapidmetals.com or upon request from Rapid Metals, LLC. It is the responsibility of Buyer to obtain a copy of Rapid Metals, LLC's Terms and Conditions. By acceptance of this order, Buyer accepts the Terms and Conditions and agrees that the Terms and Conditions govern the relationship between the parties.

UNITED LONE

639751

ALPINE STEEL PROCESSING, LLC
9301 CENTRAL
DETROIT, MI 48204

RAPME

Page# 1
SHIP DATE 4/13/23

SOLD TO: RAPID METALS, LLC.
7631 ORCHARD LAKE RD STE 303
WEST BLOOMFIELD, MI. 48322

SHIP TO: RAPID METALS, LLC.
7631 ORCHARD LAKE RD STE 303
WEST BLOOMFIELD, MI. 48322

TAG#	SKIDS	PIECES	WEIGHT	TARE	GROSS	HEAT#	MILL COIL#
POF			CR	.0030	60.35	SOB	
223564	1	1		37180	37180		X COIL
SUBTOTAL->	1	1		37180	37180		TDJ1514
			CR	.0430	60.35	X COIL	
223568	1	1		48120	48120		TDJ5815
SUBTOTAL->	1	1		48120	48120		
TOTAL->	2	2		85300	85300		

AS DC

DRIVER SIGNATURE

PLANT SIGNATURE

(10F10-0)

* * * ALL MATERIAL MUST BE TARPED * * *

THE PROPERTY ABOVE IS IN APPARENT GOOD ORDER, EXCEPT AS NOTED. IT IS THE
RESPONSIBILITY OF THE DRIVER AND THE COMPANY THEY REPRESENT TO ENSURE THE
VEHICLE PROVIDED MEETS THE REQUIREMENTS FOR THE LOAD, IS PROPERLY SECURED
AND IS ROUTINELY INSPECTED AFTER LEAVING OUR FACILITY.

#9 B91

23-46098-mlo Doc 59-2 Filed 08/01/23 Entered 08/01/23 12:28:37 Page 41 of 58

Exhibit D

(Invoice 7155344 and Documents)



7031 ORCHARD LAKE RD.
SUITE #203
WEST BLOOMFIELD, MI 48322
Phone: (248) 855-9100

X/10

INVOICE

Invoice Number: 7155344
Invoice Date.....: 3/22/2023
Page: 1 of 2

Bill To:

UNIVERSAL METALS LLC
805 CHICAGO ST.
TOLEDO, OH 43611

Ship To:

REMIT TO:

7031 ORCHARD LAKE RD.
SUITE #203 (NEW SUITE)
WEST BLOOMFIELD, MI 48322

Cust I.D.: UNIME Ship Via: _____
Ship Date: 3/21/2023 Terms: N30
Due Date: 4/21/2023 FOB: CPU

P.O. Number.: 34504
Job Order No: 128674
Salesperson.: DAN BUTLER

Item	Item Description	No PCS	Weight	Price	UOM	Net Due
1	0.047 NOM X 60.000 X CL GALV TAG#: 5300441 CUST PO: 34504	1	45,000	62.9500	CWT	28,327.50
2	0.047 NOM X 60.000 X CL GALV TAG#: 5300448 CUST PO: 34504	1	40,200	62.9500	CWT	25,305.90
3	0.047 NOM X 60.000 X CL GALV TAG#: 5300999 CUST PO: 34504	1	44,080	62.9500	CWT	27,748.36
4	0.047 NOM X 60.000 X CL GALV TAG#: 5301016 CUST PO: 34504	1	45,480	62.9500	CWT	28,629.66
5	0.047 NOM X 60.000 X CL GALV TAG#: 5301003 CUST PO: 34504	1	42,840	62.9500	CWT	26,967.78
6	0.047 NOM X 60.000 X CL GALV TAG#: 5301009 CUST PO: 34504	1	45,940	62.9500	CWT	28,919.23
7	0.047 NOM X 60.000 X CL GALV TAG#: 5301011 CUST PO: 34504	1	45,040	62.9500	CWT	28,352.68
Sub Totals		7	308,580			194,251.11

CONTINUED:

Invoice #6 pg 1 of 2



7031 ORCHARD LAKE RD.
SUITE #203
WEST BLOOMFIELD, MI 48322
Phone: (248) 855-9100

INVOICE

Invoice Number: 7155344
Invoice Date.....: 3/22/2023
Page: 2 of 2

Bill To:

UNIVERSAL METALS LLC
805 CHICAGO ST.
TOLEDO OH 43611

Ship To:

REMIT TO:

7031 ORCHARD LAKE RD.
SUITE #203 (NEW SUITE)
WEST BLOOMFIELD, MI 48322

Cust I.D.: UNIME Ship Via: _____
Ship Date: 3/21/2023 Terms: N30
Due Date: 4/21/2023 FOB: CPU

P.O. Number: 34504
Job Order No: 128674
Salesperson: DAN BUTLER

Item	Item Description	No PCS	Weight	Price	UOM	Net Due
8	0.047 NOM X 60.000 X CL GALV TAG#: 5301020 CUST PO: 34504	1	48.320	62.9500	CWT	30,417.44
9	0.047 NOM X 60.000 X CL GALV TAG#: 5303088 CUST PO: 34504	1	46.680	62.9500	CWT	29,385.06
10	0.047 NOM X 60.000 X CL GALV TAG#: 5303092 CUST PO: 34504	1	45,900	62.9500	CWT	28,894.05
Grand Totals		10	449,480			282,947.66

20-0957672
BOL: 37617

Disclaimer

INVOICE TOTAL (USD): 282,947.66

The sole and exclusive terms and conditions of purchase and sale (the "Terms and Conditions") are available at www.rapidmetals.com or upon request from Rapid Metals, LLC. It is the responsibility of Buyer to obtain a copy of Rapid Metals, LLC's Terms and Conditions. By acceptance of this order, Buyer accepts the Terms and Conditions and agrees that the Terms and Conditions govern the relationship between the parties.

Mill Steel Company
CERTIFICATION

Invoice: 823080446
Date: 03/21/23

Page: 1

Ship-To: (7824)
UNIVERSAL METALS, LLC -
805 CHICAGO ST TOLEDO OH
43611

Ordered By: (11825)
RAPID METALS, LLC (W)
7031 ORCHARD LAKE RD #101
WEST BLOOMFIELD, MI 48322

Bill-To: (11825)
RAPID METALS, LLC (W)
7031 ORCHARD LAKE RD #101
WEST BLOOMFIELD, MI 48322

Order	Rls	Ext	Customer P.O.	Gauge	Tolerance	Quality	
423080032	1	COL	128674	.0470	+.0020	HDNO	
Date	Time		Customer Part#	Width	Tolerance	Length	#Lifts
3/21/23	16:04:11		.047 X 60	60.000	+.9999		10

Coated Weight: 60.000 - 90.000 G/M2

Engineering Material Specification:

Type: SPOT BUY Desc: Cert Approved

722265034-2		Alt:	5300441	Mill Order:				Footage:		4,669			
TMW:	0	lbs	Net:	45,000	lbs	Tare:	0	lbs	Gross:	45,000 lbs			
C:	.030	Mn:	.180	P:	.006	S:	.010	Si:	.013	Al:	.040	Cr:	.045
Ni:	.020	Cu:	.057	Ti:	.002	V:	.002	Nb:	.002	B:	.000	Mo:	.008
			Sn:	.003			Fe:	.000	Mg:	.000	Zn:	.000	
Tensile:	ksi	Yield:	ksi	ASTM Elg:		%	NValue:			Rockwell(B)			
				JIS Elg:		%	RValue:						
				Heat:	708869								
722265053-2		Alt:	5300448	Mill Order:				Footage:		4,174			
TMW:	0	lbs	Net:	40,200	lbs	Tare:	0	lbs	Gross:	40,200 lbs			
C:	.030	Mn:	.180	P:	.006	S:	.010	Si:	.012	Al:	.041	Cr:	.046
Ni:	.024	Cu:	.058	Ti:	.002	V:	.002	Nb:	.002	B:	.000	Mo:	.009
			Sn:	.003			Fe:	.000	Mg:	.000	Zn:	.000	
Tensile:	ksi	Yield:	ksi	ASTM Elg:		%	NValue:			Rockwell(B)			
				JIS Elg:		%	RValue:						
				Heat:	708867								

722269139-2		Alt:	5300999	Mill Order:				Footage:		4,574			
TMW:	0	lbs	Net:	44,080	lbs	Tare:	0	lbs	Gross:	44,080 lbs			
C:	.030	Mn:	.180	P:	.006	S:	.010	Si:	.012	Al:	.041	Cr:	.046
Ni:	.024	Cu:	.058	Ti:	.002	V:	.002	Nb:	.002	B:	.000	Mo:	.009
			Sn:	.003			Fe:	.000	Mg:	.000	Zn:	.000	
Tensile:	ksi	Yield:	ksi	ASTM Elg:		%	NValue:			Rockwell(B)			
				JIS Elg:		%	RValue:						
				Heat:	708867								

BoL # page 1 of 4

Mill Steel Company
CERTIFICATION

Invoice: 823080446
Date: 03/21/23

7824

Page: 2

Ship-To: (7824)
CAPACITY WAREHOUSE
17065 HESS AVENUE
MELVINDALE, MI 48122

Ordered By: (11825)
RAPID METALS, LLC (W)
7031 ORCHARD LAKE RD #101
WEST BLOOMFIELD, MI 48322

Bill-To: (11825)
RAPID METALS, LLC (W)
7031 ORCHARD LAKE RD #101
WEST BLOOMFIELD, MI 48322

Order	Rls	Frt	Customer P.O.	Gauge	Tolerance	Quality	
423081032	1	001	129674	.0470	.0020	HDNO	
Date	Time		Customer Part#	Width	Tolerance	Length	#Lifts
3/21/23	16:04:11		.047 X 60	60.000	.9999		10

Coated Weight: 60.000 - 90.000 G/M2

722269140-2 Alt: 5301016 Mill Order: Footage: 4,737

TMW:	0	lbs	Net:	45,480	lbs	Tare:	0	lbs	Gross:	45,480	lbs		
C:	.030	Mn:	.180	P:	.003	S:	.008	Si:	.009	Al:	.030	Cr:	.030
Ni:	.025	Cu:	.073	Ti:	.002	V:	.002	Nb:	.002	B:	.000	Mo:	.007
				Sn:	.004			Fe:	.000	Mg:	.000	Zn:	.000
Tensile:	ksi	Yield:	ksi	ASTM Elg:		%	NValue:			Rockwell (B)			
				JIS Elg:		%	RValue:						
				Heat:	854111								

722269141-2 Alt: 5301003 Mill Order: Footage: 4,447

TMW:	0	lbs	Net:	42,840	lbs	Tare:	0	lbs	Gross:	42,840	lbs		
C:	.030	Mn:	.180	P:	.006	S:	.010	Si:	.013	Al:	.040	Cr:	.045
Ni:	.020	Cu:	.057	Ti:	.002	V:	.002	Nb:	.002	B:	.000	Mo:	.008
				Sn:	.003			Fe:	.000	Mg:	.000	Zn:	.000
Tensile:	ksi	Yield:	ksi	ASTM Elg:		%	NValue:			Rockwell (B)			
				JIS Elg:		%	RValue:						
				Heat:	708869								

722269142-2 Alt: 5301009 Mill Order: Footage: 4,784

TMW:	0	lbs	Net:	45,940	lbs	Tare:	0	lbs	Gross:	45,940	lbs		
C:	.030	Mn:	.180	P:	.006	S:	.010	Si:	.013	Al:	.040	Cr:	.045
Ni:	.020	Cu:	.057	Ti:	.002	V:	.002	Nb:	.002	B:	.000	Mo:	.008
				Sn:	.003			Fe:	.000	Mg:	.000	Zn:	.000
Tensile:	ksi	Yield:	ksi	ASTM Elg:		%	NValue:			Rockwell (B)			
				JIS Elg:		%	RValue:						
				Heat:	708869								

BOL #page 2 of 4

23-46098-mlo Doc 59-2 Filed 08/01/23 Entered 08/01/23 12:28:37 Page 46 of 58

Mill Steel Company
CERTIFICATION

Invoice: 823080446
Date: 03/21/23

7824

Page: 1

Ship-To: (7824)
CAPACITY WAREHOUSE
17065 HESS AVENUE
MELVINDALE, MI 48122

Ordered By: (11825)
RAPID METALS, LLC (W)
7031 ORCHARD LAKE RD #101
WEST BLOOMFIELD, MI 48322

Bill-To: (11825)
RAPID METALS, LLC (W)
7031 ORCHARD LAKE RD #101
WEST BLOOMFIELD, MI 48322

Order	Rls	Ext	Customer P.O.	Gauge	Tolerance	Quality	
723080032	1	CC1	128674	.0470	+.0020	HDNO	
Date	Time		Customer Part#	Width	Tolerance	Length	#Lifts
3/21/23	16:04:11		.047 X 60	60.000	+.9999		10

Coated Weight: 60.000 - 90.000 G/M2

722269143-2	Alt:	5301011	Mill Order:		Footage:	4,666							
TMW:	0	lbs	Net:	45,040 lbs	Tare:	0 lbs	Gross:	45,040 lbs					
C:	.030	Mn:	.180	P:	.003	S:	.004	Si:	.009	Al:	.030	Cr:	.030
Ni:	.025	Cu:	.073	Ti:	.002	V:	.002	Nb:	.002	B:	.000	Mo:	.007
			Sn:	.004		Fe:	.000	Mg:	.000	Zn:	.000		
Tensile:	ksi	Yield:	ksi	ASTM Elg:	%	NValue:		Rockwell (B)					
				JIS Elg:	%	RValue:							
				Heat:	854111								
722269144-2	Alt:	5301020	Mill Order:		Footage:	5,023							
TMW:	0	lbs	Net:	48,320 lbs	Tare:	0 lbs	Gross:	48,320 lbs					
C:	.030	Mn:	.190	P:	.011	S:	.010	Si:	.011	Al:	.044	Cr:	.051
Ni:	.021	Cu:	.051	Ti:	.002	V:	.002	Nb:	.002	B:	.000	Mo:	.008
			Sn:	.003		Fe:	.000	Mg:	.000	Zn:	.000		
Tensile:	ksi	Yield:	ksi	ASTM Elg:	%	NValue:		Rockwell (B)					
				JIS Elg:	%	RValue:							
				Heat:	708871								

722278059-2	Alt:	5303083	Mill Order:		Footage:	4,845							
TMW:	0	lbs	Net:	46,680 lbs	Tare:	0 lbs	Gross:	46,680 lbs					
C:	.030	Mn:	.180	P:	.006	S:	.010	Si:	.013	Al:	.040	Cr:	.045
Ni:	.020	Cu:	.057	Ti:	.002	V:	.002	Nb:	.002	B:	.000	Mo:	.008
			Sn:	.003		Fe:	.000	Mg:	.000	Zn:	.000		
Tensile:	ksi	Yield:	ksi	ASTM Elg:	%	NValue:		Rockwell (B)					
				JIS Elg:	%	RValue:							
				Heat:	708869								

BDL #6 Pg 384

Mill Steel Company
CERTIFICATION

Invoice: 823080446
Date: 03/21/23

7824

Page: 4

Ship-To: (7824)
CAPACITY WAREHOUSE
17065 HESS AVENUE
MELVINDALE, MI 48122

Ordered By: (11825)
RAPID METALS, LLC (W)
7031 ORCHARD LAKE RD #101
WEST BLOOMFIELD, MI 48322

Bill-To: (11825)
RAPID METALS, LLC (W)
7031 ORCHARD LAKE RD #101
WEST BLOOMFIELD, MI 48322

Order	Rls	Ext	Customer P.O.	Gauge	Tolerance	Quality	
723080032	1	OC1	128674	.0470	.0020	HDNO	
Date	Time		Customer Part#	Width	Tolerance	Length	#Lifts
3/21/23	16:04:11		.047 X 60	60.000	.9999		10

Coated Weight: 60.000 - 90.000 G/M2

722278060-2		Alt: 5303092	Mill Order:				Footage: 4,770						
TMW:	0	lbs	Net:	45,900	lbs	Tare:	0	lbs	Gross:	45,900	lbs		
C:	.030	Mn:	.107	P:	.010	S:	.011	Si:	.012	Al:	.046	Cr:	.053
Ni:	.030	Cu:	.051	Ti:	.002	V:	.002	Nb:	.002	B:	.001	Mo:	.007
		Sb:	.006	Sn:	.007			Fe:	.000	Mg:	.000	Zn:	.000
Tensile:	50.9	ksi	Yield:	40.0	ksi	ASTM Elg:	31.7	%	NValue:	.195	Rockwell(B)		
						JIS Elg:	35.9	%	RValue:				
						Heat:	708871						
*** TOTAL ***			Net:	449,480	lbs	Tare	0	lbs	Gross:	449,480	lbs		

Lift Summary												
Tag#:	722265034-2	Cnt:	1	Net:	45,000	lbs	Tare	0	lbs	Gross:	45,000	lbs
Tag#:	722265053-2	Cnt:	1	Net:	40,200	lbs	Tare	0	lbs	Gross:	40,200	lbs
Tag#:	722269139-2	Cnt:	1	Net:	44,080	lbs	Tare	0	lbs	Gross:	44,080	lbs
Tag#:	722269140-2	Cnt:	1	Net:	45,480	lbs	Tare	0	lbs	Gross:	45,480	lbs
Tag#:	722269141-2	Cnt:	1	Net:	42,840	lbs	Tare	0	lbs	Gross:	42,840	lbs
Tag#:	722269142-2	Cnt:	1	Net:	45,940	lbs	Tare	0	lbs	Gross:	45,940	lbs
Tag#:	722269143-2	Cnt:	1	Net:	45,040	lbs	Tare	0	lbs	Gross:	45,040	lbs
Tag#:	722269144-2	Cnt:	1	Net:	48,320	lbs	Tare	0	lbs	Gross:	48,320	lbs
Tag#:	722278059-2	Cnt:	1	Net:	46,680	lbs	Tare	0	lbs	Gross:	46,680	lbs
Tag#:	722278060-2	Cnt:	1	Net:	45,900	lbs	Tare	0	lbs	Gross:	45,900	lbs

Transferred Ownership To Universal Metals - Toledo

BOL #6 pag 4 of 4

Exhibit E

(Invoice 7155943 and Documents)



14
RAPID
METALS
7031 ORCHARD LAKE RD.
SUITE #203
WEST BLOOMFIELD, MI 48322
Phone: (248) 855-9100

INVOICE

Invoice Number: 7155943
Invoice Date: 4/27/2023
Page: 1 of 1

Bill To:	Ship To:	REMIT TO:
VENTURE STEEL DETROIT 3600 MILITARY ST. DETROIT, MI 48210		7031 ORCHARD LAKE RD. SUITE #203 (NEW SUITE) WEST BLOOMFIELD, MI 48322

Cust I.D.: VENDE Ship Via: *7*
Ship Date: 4/27/2023 Terms: *7*
Due Date: 5/27/2023 FOB: *CPU*

P.O. Number: 82620
Job Order No: 128314
Salesperson: VICTOR JOHNSON

Item	Item Description	No PCS	Weight	Price	UOM	Net Due
1	0.045 MIN X 60.000 X CL CR TAG#: 223643 CUST PO: 82620	1	46,370	58.5000	CWT	27,126.45
2	0.045 MIN X 60.000 X CL CR TAG#: 223688 CUST PO: 82620	1	44,570	58.5000	CWT	26,073.45
3	0.045 MIN X 60.000 X CL CR TAG#: 223708 CUST PO: 82620	1	46,430	58.5000	CWT	27,161.55
4	0.045 MIN X 60.000 X CL CR TAG#: 223709 CUST PO: 82620	1	46,820	58.5000	CWT	27,389.70
5	0.044 MIN X 60.000 X CL CR TAG#: 223614 CUST PO: 82620	1	48,000	58.5000	CWT	28,080.00
Grand Totals		5	232,190			135,831.15

20-0957672
BOL: 38396

Disclaimer

The sole and exclusive terms and conditions of purchase and sale (the "Terms and Conditions") are available at www.rapidmetals.com or upon request from Rapid Metals, LLC. It is the responsibility of Buyer to obtain a copy of Rapid Metals, LLC's Terms and Conditions. By acceptance of this order, Buyer accepts the Terms and Conditions and agrees that the Terms and Conditions govern the relationship between the parties.

Ours

ALPINE STEEL PROCESSING, LLC
9301 CENTRAL
DETROIT, MI 48204

RAPMR

Page# 1
SHIP DATE 5/28/23

SHIP TO: RAPID METALS, LLC.
7031 ORCHARD LAKE RD STE 303
WEST BLOOMFIELD, MI 48322

SHIP TO: RAPID METALS, LLC.
7031 ORCHARD LAKE RD STE 303
WEST BLOOMFIELD, MI 48322

REL36396

PO#	TAG#	SKIDS	PIECES	WEIGHT TARE	GROSS	HEAT#	MILL COIL#	
							CR	SO#
223706	1	1	1	46430	46430	46430	TDJ7568	
SUBTOTAL->	1	1	2	46430	46430	46430		
							TDJ7569	
223705	1	1	1	46820	46820	46820		
SUBTOTAL->	1	1	2	46820	46820	46820		
TOTAL >	2	2	2	93250	93250	93250		

DRIVER SIGNATURE - PLANT SIGNATURE - 

(10F10-0)

* * * ALL MATERIAL MUST BE TARPED * * *

THE PROPERTY ABOVE IS IN APPARENT GOOD ORDER, EXCEPT AS NOTED. IT IS THE RESPONSIBILITY OF THE DRIVER AND THE COMPANY THEY REPRESENT TO ENSURE THE VEHICLE PROVIDED MEETS THE REQUIREMENTS FOR THE LOAD, IS PROPERLY SECURED AND IS ROUTINELY INSPECTED AFTER LEAVING OUR FACILITY.

JP7637

638863

OURS

ALPINE STEEL PROCESSING, LLC
9301 CENTRAL
DETROIT, MI 48204

RAPM

Page# 1
SHIP DATE 4/28/23

SHIPPED TO: RAPID METALS, LLC.
7031 ORCHARD LAKE RD STE 303
WEST BLOOMFIELD, MI 48322

SHIP TO: RAPID METALS, LLC.
7031 ORCHARD LAKE RD STE 303
WEST BLOOMFIELD, MI 48322

REF# 78496

TRAILER	SKIDS	PIECES	WEIGHT TARE	GROSS	WEIGHT	MILL. COIL#
223614	1	1	CR .0440	60.25	X COIL	SO#
SUBTOTAL >	1	1	48000	48000		THJ3073
223615	1	1	CR .0450	60.62500	X COIL	
SUBTOTAL >	1	1	44570	44570		TDJ7567
TOTAL >	2	2	92570	92570		

DRIVER SIGNATURE

PLANT SIGNATURE

* * * ALL MATERIAL MUST BE TARPED * * *

THE PROPERTY ABOVE IS IN APPARENT GOOD ORDER, EXCEPT AS NOTED. IT IS THE RESPONSIBILITY OF THE DRIVER AND THE COMPANY THEY REPRESENT TO ENSURE THE VEHICLE PROVIDED MEETS THE REQUIREMENTS FOR THE LOAD, IS PROPERLY SECURED AND IS ROUTINELY INSPECTED AFTER LEAVING OUR FACILITY.

Exhibit F

(July 2, 2023 Email from Kalliomaa)



Denise Docal <denisedocal@d4fieldexams.com>

Rapid Metals LLC Inventory Test Count (6/30/2023)

1 message

kurtkalliomaa@kckallio.com <kurtkalliomaa@kckallio.com>
To: Denise Docal <denisedocal@d4fieldexams.com>

Sun, Jul 2, 2023 at 11:41 AM

Denise,

At the request of Bank of America, I arrived at Hascall Steel Company's Nashville, TN facility the morning of 6/30/2023 for the purpose of verifying Bank of America's inventory collateral owned by borrower, Rapid Metals, LLC. Hascall Steel Co. stores and processes steel coils on behalf of Rapid Metals, LLC.

My goal was two-fold:

First, I was requested to confirm the status of 34 specific coils of steel, the details of which were provided to me prior to my arrival at Hascall (see attached listing). If the 34 coils were no longer in the possession of Hascall in Nashville, I was to determine when the coils were shipped out of the facility. Management advised the coils were not in the possession of Hascall-Nashville. A review of random mill tags relating to these 34 coils was performed by the plant manager, Rob Carnahan, indicating many were never in the possession of Hascall-Nashville. While some were in Hascall's possession at one time, that was 1 1/2 to 2 years prior. Mr. Carnahan confirmed none had been on site in Nashville over the past 1 1/2 to 2 years.

Second, I was to randomly select a sample of steel coils to verify as being on-site at Hascall-Nashville. This was completed without exception, the details of which will be provided to you Monday morning, the 3rd.

Thanks,

Kurt Kalliomaa

KCKALLIO, LLC

404.626.5619

34 Coils.xlsx
14K

Exhibit G

(April and May 2023 Comerica Statements)

80144



RAPID METALS LLC
7031 ORCHARD LAKE RD
STE 203
W BLOOMFIELD MI 48322-3656

Small Business Checking
statement

April 1, 2023 to April 30, 2023
Account number XXXXXXXXXX 3507

Account summary

Beginning balance on April 1, 2023	\$239,825.60
Plus deposits	
Electronic deposits	\$2,219,769.95
Less withdrawals	
Checks	-\$620,000.00
Electronic (EFT) withdrawals	-\$1,410,906.39
Other withdrawals	-\$9,910.00
Fees and service charges	-\$8.50
Ending balance on April 30, 2023	\$418,770.66

To contact us

Call
(800) 643-4418
Hearing impaired (TDD 800 822-6546)

Visit our web site
www.comerica.com

Write to us
COMERICA BANK
PO BOX 75000
DETROIT, MI 48275-8144

Important information

The Account Balance Fee for this statement period for this account is \$0.00/\$1,000.

Thank you

Small Business Checking statement
April 1, 2023 to April 30, 2023

Small Business Checking account details: [REDACTED] 3507

Electronic deposits this statement period

Date	Amount	Activity	Reference numbers
			Customer
			Bank
Apr 04	13,169.16	M. D. Metals, IN ACH Pmt 230404 11015235347	868
Apr 05	36,730.00	Mmc Misc Cash Disb Rapid Metals LI	225
Apr 07	22,555.68	Priefert Mfg Corp Pay V-021290	469
Apr 11	47,016.46	M. D. Metals, IN ACH Pmt 230411 11015829099	034
Apr 11	28,176.00	Wire # 003585 Org Davis Gate & W Fed # 000230	489
Apr 14	112,364.20	M. D. Metals, IN ACH Pmt 230414 11016202193	300
Apr 14	500,000.00	Vallant Steel & Equipment Inv # 7154	869
Apr 14	22,774.35	Priefert Mfg Corp Pay V-021290	429
Apr 18	49,074.00	Wire # 004737 Org Davis Gate & W Fed # 000438	510
Apr 18	21,471.25	Mvss 1791 Mvspayment Rapme	777
Apr 20	32,782.97	Amg Resources Check 230419 Cw16500	784
Apr 20	1,232.07	Scott Steel Llc Vendor 1 Rm	606
Apr 21	103,909.24	I.E.S. Sales & Service Corp Paymt44587	415
Apr 21	90,487.50	Priefert Mfg Corp Pay V-021290	257
Apr 25	34,570.00	Mvss 1791 Mvspayment Rapme	948
Apr 26	69,980.08	Scott Steel Llc Vendor 1 Rm	391
Apr 26	365,250.24	Advance Steel Co. ACH Pmt 11665098911	102
Apr 30	68,226.75	Royal Canadian Steel Co. ACH Vendor CDN	587
Apr 30	600,000.00	Vallant Steel & Equipment Inv # 7155	869

Total Electronic Deposits: \$2,219,769.95

Total Number of Electronic Deposits: 19

Checks paid this statement period

- * Symbol indicates a break in check number sequence
- # Symbol indicates an original item not enclosed
- @ Symbol indicates a break in check number sequence and an original item not enclosed

Check Number	Amount	Date Paid	Bank Reference Number	Check Number	Amount	Date Paid	Bank Reference Number
#15221	-200,000.00	Apr 03	[REDACTED] 439	@15224	-120,000.00	Apr 17	[REDACTED] 753
#15222	-100,000.00	Apr 13	[REDACTED] 010	#15225	-200,000.00	Apr 25	[REDACTED] 701

Total checks paid this statement period: -\$620,000.00

Total number of checks paid this statement period: 4

Electronic withdrawals this statement period

Date	Amount (\$)	Activity	Reference numbers
			Customer
			Bank
Apr 03	-598.44	Capital One Auto Directpay	[REDACTED] 565
Apr 05	-27,703.74	Paychex Eib Invoice 230405 X01773100001981	[REDACTED] 088
Apr 11	-23,255.01	Paychex Eib Invoice 230411 X01843000001408	[REDACTED] 706
Apr 18	-25.00	Paychex Eib Invoice 230418 X01943300000356	[REDACTED] 163
Apr 19	-6.95	Comerica Online Billingfee Ckf148688831pos	[REDACTED] 146
Apr 19	-23,255.01	Paychex Eib Invoice 230419 X01952700001360	[REDACTED] 955
Apr 26	-23,255.01	Paychex Eib Invoice 230426 X02043600001814	[REDACTED] 964
Apr 26	-1,312,807.23	Steel Dynamics Sinton Corp PayX03021475991	[REDACTED] 489

Total Electronic Withdrawals: -
\$1,410,906.39

Total Number of Electronic Withdrawals: 8

Small Business Checking statement
April 1, 2023 to April 30, 2023

Small Business Checking: [REDACTED] 3507

Other withdrawals this statement period

Date	Amount (\$)	Activity	Bank reference number
Apr04	-9,910.00	Withdrawal	[REDACTED] 875

Total Other Withdrawals: -\$9,910.00

Total Number of Other Withdrawals: 1

Fees and service charges this statement period

Date	Amount (\$)	Activity	Bank reference number
Apr 13	-8.50	Service Charge	[REDACTED] 176

Total Fees and Service Charges: -\$8.50

Total Number of Fees and Service Charges: 1

\$ Lowest daily balance

Your lowest daily balance this statement period was \$25,997.21
on April 13, 2023.